

Bioton – working on costs resulted in improved results

Despite lower revenues this year, Bioton posted better y/y operating results for the first three quarters of 2020. In 4Q20, we expect a settlement of R&D costs and an additional one-time gain of PLN 10m from the amendment of the Copernicus agreement. Our long-term view on the company remains unchanged, with insulin analogs being the main growth driver. As a result of the forecast update, the valuation in the report has been raised from PLN 6.79 to PLN 7.29 per share.

1-3Q2020 results – costs reductions visible

Revenues in 1-3Q20 amounted to PLN 131m (-12% y/y), mainly due to declines in sales of goods and materials - partly due to a change in the company's policy on certain commodities groups and partly due to COVID-19-induced declines and a decline in services (high base). Insulin sales in 1-3Q20 grew 23% y/y. Thanks to work on costs - mainly sales ones, which fell by 44% y/y in the period - the company managed to improve EBITDA adjusted for the balance of other operating income and expenses to PLN 32m (+49% y/y).

Work on insulin analogues in progress

In 3Q20, Bioton conducted laboratory-scale research on the production of the finished form of a fast-acting human insulin analog and began preparatory work for the production of clinical batches of a fast-acting human insulin analog. The Company is also conducting analytical studies of reference products of insulin analogs necessary for the registration process. Work on the analogs is ongoing and we expect cost settlements in 4Q20.

Change in the management board

At the end of October, President Robert Neymann resigned from his position as CEO of the company with immediate effect. The reason for his resignation are personal issues. In his place, the Supervisory Board appointed Mr. Jeremy Lauenders. During the term of the outgoing CEO many changes took place in the company which we consider positive - improvement of financial results, signing the agreement with Yifan, reorganization of the balance sheet, stabilization of financial liquidity - we do not see any reasons for the change in the management board other than those presented in the press release.

Risks for our forecasts and valuation

Main risk factor as we see in our forecasts and valuation is the risk related to the registration and launch of insulin analogues.

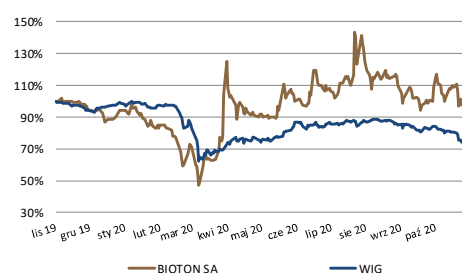
Our valuation is equally based on DCF (PLN7.14/share) and peers valuation (7.45/share) and indicates present fair price at PLN7.29/share.

PLN m	2018	2019	2020F	2021F	2022F
Revenues	241	202	196	229	362
EBITDA	-23	-131	68	42	52
EBIT	-52	-164	36	11	21
Net profit	26	-127	24	3	12
P/E (x)	14,3	-2,9	15,6	111,4	30,4
EV/EBITDA (x)*	-22,6	25,4	10,8	10,3	8,3

Source: Bioton (results 2018-2019), Noble Securities (forecasts 2020-2022), *EBITDA adjusted for one-offs

**NOBLE
SECURITIES**
DOM MAKLECKI

Current price	4.35 zł
Valuation	7.29 zł
Upside/downside	68%
Market cap.	PLN 374m
Free float	45.31%
Avg. Vol. 6M	172 827



Źródło: Serwis informacyjny Bloomberg, Noble Securities

COMPANY PROFILE

Bioton is a recombinant human insulin (RHI) manufacturer and is in a process of development of his own analogue insulin. Main business area of Bioton is diabetology. Capital Group includes feed additives manufacturer (Biolek). At the end of 2019 Company was employing 511 people.

SHAREHOLDERS

Yifan Pharmaceutical Co. Ltd	31,6%
Bimeda Holding Ltd.	13,2%
Jiman Zhu	11,4%
Troqueera Enterprises Ltd	9,9%
Others	33,9%

Source: infostrefa.com, Noble Securities

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VALUATION

We calculated the value of one share of Bioton as the average of the peers and DCF valuation with equal weights (methodology unchanged). On this basis, we estimated the current value of the company's stock at 7.29 PLN per share (previously 6.79 PLN/share).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	7.14	6.28	14%
Peers	0.5	7.45	7.29	2%
Average valuation		7.29	6.79	7%
Current price		4.35	4.64	-6%
Upside/downside		68%		

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of 2021 (previously: at the beginning of Aug 2020),
- Forecasted net debt at the end of 2020 – PLN 71m (previously: actual net debt of PLN 112m at the end of 2019),
- Effective tax rate at the level of 20% (unchanged), growth rate (g) 2% (unchanged),
- beta 1.7 (previously: 1.5 – increased risk from COVID-19), risk free rate 1.14% (avg 10Y Polish Treasuries yield; previously: 3.5%); market risk premium 6.48% (previously: 6%).

DCF (PLN)	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenues	229	362	370	255	314	374	596	607	619	632
NOPAT	8	17	16	13	26	39	98	97	96	95
Depreciation and amortization	31	30	30	29	29	28	27	27	26	26
Change in WC	-8	-32	-2	27	-15	-15	-57	-3	-3	-3
CAPEX	-8	-8	-8	-8	-8	-8	-8	-8	-26	-26
FCFF	24	8	36	61	32	44	61	113	93	92
WACC	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%
Discount factor	0.90	0.82	0.74	0.67	0.60	0.55	0.49	0.45	0.40	0.36
DFCF	21	6	27	41	19	24	30	51	37	34
Sum of DFCFF to 2030	290									
Growth rate (g)	2%									
Residual value 2030	1 088									
Discounted Residual value	397									
Enterprise Value (EV)	687									
Net debt 31/12/2020	74									
Minorities	0									
Equity Value	613									
Shares (m.)	85.9									
Equity Value per share (PLN)	7.14									

Sensitivity analysis					
Growth rate (g)					
	0%	1%	2%	3%	4%
WACC - 1,0%	7.16	7.73	8.44	9.37	10.64
WACC - 0,5%	6.65	7.14	7.75	8.53	9.57
WACC	6.19	6.62	7.14	7.80	8.66
WACC + 0,5%	5.78	6.15	6.60	7.16	7.88
WACC + 1,0%	5.40	5.73	6.12	6.60	7.21

Source: Noble Securities

Below we present Cost of Equity and WACC calculation:

WACC	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Risk free rate	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	1.14%	3.50%	3.50%
Market risk premium	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.48%	6.00%	6.00%
Beta	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Cost of equity	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	12.5%	13.7%
Effective tax rate	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Cost of debt	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Cost of debt after tax bracket	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%	4.40%
Net debt/EV	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
WACC	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	10.9%	11.8%

Source: Noble Securities

PEERS VALUATION

We've based comparative analysis on foreign insulin manufacturers. In valuation process we've taken into account P/E, EV/EBITDA and EV/Sales multiples (we assign 20% weight to P/E, 60% to EV/EBITDA, and 20% to EV/Sales valuation; previously 75% EV/EBITDA/25% EV/Sales. We've adjusted revenues by reinvoiced R&D expenses concerning insulin analogues and EBITDA result by non-recurring events (balance of other operating income and expenses). **On the base of peers valuation, we valued Bioton at PLN7.45/share (previously PLN7.29/share).**

Peers valuation summary of Bioton:

Company	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)			EV/Sales		
		2020F	2021F	2022F	2020F	2021F	2022F	2020F	2021F	2022F
NOVO NORDISK-B	620 478	24.2	22.4	19.5	16.9	16.0	14.6	7.9	7.5	6.9
ELI LILLY & CO	609 053	18.1	16.5	14.8	17.0	14.1	13.0	5.8	5.3	5.0
SANOFI	514 464	14.5	13.4	12.2	10.6	9.7	8.9	3.2	3.0	2.9
MERCK & CO	767 094	13.0	12.3	11.1	10.7	9.7	9.0	4.5	4.2	4.0
TONGHUA DONGBA-A	15 855	31.6	26.3	21.1	24.0	20.4	16.5	9.7	8.3	7.0
BIOCON LTD	26 945	56.0	50.5	32.4	28.3	24.5	17.4	7.6	6.4	5.1
Median		21.2	19.4	17.2	17.0	15.0	13.8	6.7	5.9	5.1
Bioton	378	15.8	112.7	30.7	10.9	10.4	8.4	2.6	2.2	2.1
Premium/discount to median (%)		-25%	480%	79%	-36%	-31%	-39%	-62%	-63%	-59%
Implied fair value of Bioton		5.9	0.8	2.5	7.4	6.6	7.7	12.9	13.1	11.7
Weight		6.67%	6.67%	6.67%	20%	20%	20%	6.67%	6.67%	6.67%
Implied fair value of Bioton						7.45				

Source: Bloomberg, Noble Securities, data on 04/11/2020 at 11:20 a.m.

Profil and loss account	2018	2019	2020F	2021F	2022F
Net revenues	241	202	196	229	362
Gross profit from sales	116	102	107	119	248
Cost of sales	83	70	36	37	39
SG&A costs	51	39	40	42	43
R&D costs	33	7	21	30	145
Other operating revenues and expenses	-2	-150	26	0	0
EBIT	-52	-164	36	11	21
Financial income and costs	68	1	-8	-6	-6
Profit before tax	15	-162	28	4	15
Income tax	-11	35	4	1	3
Net profit	26	-127	24	3	12
Depreciation and amortization	29	32	32	31	30
EBITDA	-23	-131	68	42	52

Source: Bioton (2018, 2019), Noble Securities (2020F-2022F)

Balance Sheet	2018	2019	2020F	2021F	2022F
Assets	1 010	881	914	934	940
Non-current Assets	859	744	733	709	686
Tangible assets	336	327	321	310	298
Intangible assets	405	377	371	359	348
Other non-current assets	118	40	40	40	40
Current Assets	151	137	181	225	254
Inventories	78	80	70	87	91
Trade receivables	62	49	47	55	87
Cash and cash equivalents	8	7	62	81	74
Other current assets	3	2	2	2	2
Liabilities	1 010	881	914	934	940
Equity	713	582	606	609	622
Non-current liabilities	123	103	103	103	103
Loans, borrowings and other financial liabilities	18	41	41	41	41
Deferred tax liabilities	33	0	0	0	0
Other	72	62	62	62	62
Current liabilities	174	197	205	222	216
Loans, borrowings and other financial liabilities	94	78	96	96	86
Accounts payable	56	77	68	85	89
Other	24	41	41	41	41

Source: Bioton (2018, 2019), Noble Securities (2020F-2022F)

Cash flow statement	2018	2019	2020F	2021F	2022F
Profit before tax	26	-127	24	3	12
Depreciation and amortization	29	32	32	31	30
Other	-57	87	8	6	6
Change in working capital	29	54	2	-8	-32
CF from operating activities	28	47	65	32	16
CAPEX	43	53	20	8	8
Divestments and other	81	0	0	0	0
CF from investment activities	37	-54	-20	-8	-8
Increase of share capital	0	0	0	0	0
Change of financial liabilities	-85	18	18	0	-10
Other	-7	-11	-8	-6	-6
Dividends and other proceeds to shareholders	0	0	0	0	0
CF from financial activities	-96	7	10	-6	-16
CF	-31	-1	55	18	-7
Cash at the beginning of the period	39	8	7	62	81
Cash at the end of the period	8	7	62	81	74

Source: Bioton (2018, 2019), Noble Securities (2020F-2022F)

Selected indicators	2018	2019	2020F	2021F	2022F
EBITDA margin	-9,5%	-65,0%	34,6%	18,2%	14,2%
EBIT margin	-21,7%	-80,9%	18,4%	4,6%	5,8%
Net profit margin	10,8%	-62,7%	12,2%	1,5%	3,4%
Net debt	104	112	74	56	53
Net debt/EBITDA	-4,5	-0,9	1,1	1,3	1,0
Number of shares issued	85,9	85,9	85,9	85,9	86,9
Dividend per share	0,0	0,0	0,0	0,0	0,0
P/BV	0,5	0,6	0,6	0,6	0,6

Source: Bioton (2018, 2019), Noble Securities (2020F-2022F)

Annual growth rates	2018	2019	2020F	2021F	2022F
Revenues		-16%	-3%	17%	59%
EBITDA		473%	-152%	-39%	24%
EBIT		212%	-122%	-71%	100%
Net income		-586%	-119%	-86%	267%

Source: Bioton (2018, 2019), Noble Securities (2020F-2022F)

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Analyst preparing the Report: Krzysztof Radojewski

Date and time of completion of the Report: 06/11/2020 at 9.52 a.m.. Date and time of the first dissemination of the Report: 06/11/2020 at 10.00 a.m..

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Recent research concerning Bioton SA			
Direction	na.	na.	na.
Date	26/07/2019 at 8:58 am	05/05/2020 at 5:30 pm	24/07/2020 at 6:09 pm
Stock price at the date of report	5.26	3.89	4.64
Valuation per share	7.48	6.37	6.79
WIG Index at the date of report	60 249.72	45 018.81	51 672.44

All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
CD Projekt	Buy	415.0	346.0	371.1	12%	03.11.2020	9M	Maciej Kietliński
PKP Cargo	Sell	7.9	9.9	11.1	-29%	22.10.2020	9M	Michał Sztabler
Amica	Buy	177.1	133.4	155.0	14%	14.10.2020	9M	Michał Sztabler
Ten Square Games	Sell	477.1	535.0	654.0	-27%	04.09.2020	9M	Maciej Kietliński
Krynicky Recykling	na	11.8	7.8	6.8	74%	31.08.2020	24M	Dariusz Dadej
Wielton	Buy	5.5	4.5	3.9	40%	29.07.2020	9M	Michał Sztabler
Eurocash	Buy	21.5	16.1	13.5	60%	24.07.2020	9M	Dariusz Dadej
Bioton	na	6.8	4.6	4.4	56%	24.07.2020	24M	Krzysztof Radojewski
MCI Capital	na	24.9	12.1	14.3	75%	31.06.2020	24M	Krzysztof Radojewski
TIM	na	17.1	10.9	14.5	18%	26.06.2020	24M	Michał Sztabler
Aplisens	na	15.8	9.8	10.7	48%	02.06.2020	9M	Michał Sztabler
LW Bogdanka	Reduce	18.3	21.0	16.5	11%	30.04.2020	9M	Michał Sztabler
Bioton	na	6.4	3.9			29.04.2020	9M	Krzysztof Radojewski
Dino Polska	Sell	138.8	188.9	246.0	-44%	23.04.2020	9M	Dariusz Dadej
Eurocash	Hold	23.0	21.9			23.04.2020	9M	Dariusz Dadej
MCI Capital	na	21.9	8.3			12.03.2020	24M	Kamil Jędrej
TIM	na	17.3	11.4			31.01.2020	24M	Michał Sztabler
PKP Cargo	Buy	30.6	20.9	11.1	176%	07.01.2020	9M	Michał Sztabler
Aplisens	na	17.3	10.5	10.7	62%	03.01.2020	nd	Michał Sztabler
Forte	Hold	29.5	30.9	34.8	-15%	20.12.2019	9M	Dariusz Dadej
Amica	Accumulate	165.2	138.0	155.0	7%	13.12.2019	9M	Michał Sztabler
11 bit studios	Buy	479.2	388.0	491.0	-2%	11.12.2019	9M	Kamil Jędrej
Aparator	Accumulate	24.4	21.4	21.6	13%	28.11.2019	9M	Michał Sztabler

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated

(3) Job position: Krzysztof Radojewski – Senior Analyst, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Maciej Kietliński - Junior Equity Analyst

Kamil Jędrej – Equity Analyst (left NS on 2020/03/31),

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